



Doc#: 1315001025 Fee: \$48.00
RHSP Fee: \$10.00 Affidavit Fee:
Karen A. Yarbrough
Cook County Recorder of Deeds
Date: 05/30/2013 09:43 AM Pg: 1 of 8

This instrument prepared by and upon
recording return to:
Paula Kaplan Berger
Berger Law, P.C.
180 N. LaSalle Street, Suite 3700
Chicago, Illinois 60601

8833574 D25C9 2007

MEMORANDUM OF OPTION AGREEMENT

THIS MEMORANDUM OF OPTION AGREEMENT "Memorandum" is made as of the 17th day of May, 2013, by and between Jesus People, U.S.A., Full Gospel Ministries, an Illinois not-for-profit corporation ("Seller"), with an office at 2950 N. Western Avenue, Chicago, Illinois 60618, and Western Avenue Storage LLC, an Illinois limited liability company ("Purchaser"), with an office c/o HAN Capital LLC at 960 Grove Street, Suite 9, Evanston, Illinois 60201.

Delaware PFO

BACKGROUND

Seller and Purchaser are parties to that certain Option Agreement of even date herewith ("Option Agreement") pursuant to which Purchaser has a right of first offer, and an option to purchase, the Property legally described on Exhibit A attached hereto and made a part hereof. Capitalized terms used herein and not otherwise defined shall have the same meanings as provided in the Option Agreement. The Option Agreement has been entered into in connection with a Purchase and Sale Agreement of even date herewith for the acquisition by Purchaser of certain assets associated with the self-storage business heretofore known as "Riverview Self-Storage" and located on a Portion of the Property.

Seller and Purchaser hereby agree as follows:

- 1) The provisions of the Option Agreement are incorporated by reference herein and made a part hereof. In the event of any inconsistency between the provisions of the Option Agreement and the provisions of this Memorandum, the provisions of the Option Agreement shall control.
- 2) Purchaser has an irrevocable option to purchase the Property ("Purchase Option") at a purchase price ("Option Purchase Price") of Twelve Million Dollars (\$12,000,000) upon the terms and conditions set forth in the Option Agreement and in that certain Real Estate Purchase and Sale Agreement attached as Exhibit B to the Option Agreement ("Purchase Contract"). Seller acknowledges the receipt and sufficiency of the Option Price as a fair and reasonable sum for the grant of the Purchase Option to Purchaser. The Purchase Option is exercisable solely upon written notice from Purchaser to Seller delivered one hundred eighty (180) days prior to the last day of the initial ten (10) year term of the Riverview Lease ("Notice Date"). The Purchase Option may not be exercised at any time before or after the Notice Date.
- 3) Purchaser has an ongoing right of first offer to purchase the Property ("Right of First Offer") at the purchase price set forth in the Option Agreement ("ROFO Price") upon the terms and conditions set forth in the Option Agreement and the Purchase Contract. Purchaser has ten (10) business days from receipt of the ROFO Notice (as defined in the Option Agreement) to deliver written notice to Seller of Purchaser's agreement to purchase the Property at the ROFO Price.

S ✓
P ✓
S N
SC ✓
INT ✓

UNOFFICIAL COPY

4) Seller has agreed to convey title to the Property to Purchaser or Purchaser's assignee in accordance with the provisions of the Purchase Contract which shall govern the sale and purchase of the Property pursuant to the Right of First Offer or Purchase Option, as the case may be. All references to "Purchaser" in the Option Agreement and the Purchase Contract shall mean Purchaser and any assignee of Purchaser to whom the Option Agreement has been assigned.

5) If the tenant under the Riverview Lease is in Default under the Riverview Lease (after written notice and the expiration of the applicable cure period), Purchaser may not exercise the Right of First Offer or Purchase Option, as the case may be, without simultaneously curing such Default with a payment to Seller, by immediately available funds, in the amount of the Default. In addition to, and not in limitation of, the foregoing, if the tenant under the Riverview Lease is in Default in the payment of Rent after notice and cure within the twelve (12) month period immediately preceding the exercise of the Right of First Offer or Purchase Option, as the case may be, Purchaser shall not have the right to exercise the Right of First Offer or Purchase Option, whichever is applicable, and the exercise shall be null and void and of no force or effect.

6) If the Right of First Offer or Purchase Option is validly exercised, a Closing (as defined in the Purchase Contract) shall occur no later than ninety (90) days after the Notice Date. Possession of the Property shall be delivered to Purchaser in accordance with the Purchase Contract.

7) Duplicate originals of the Option Agreement are in the possession of Seller and Purchaser.

8) This Memorandum is intended to give notice of the Option Agreement which constitutes the entire agreement between Seller and Purchaser with respect to the Purchase Option. The Option Agreement contains additional rights, terms and conditions not enumerated herein which are binding upon Seller and Purchaser.

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

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IN WITNESS WHEREOF, Seller and Purchaser have caused this Memorandum of Lease to be executed as of the date and year first written above.

PURCHASER:

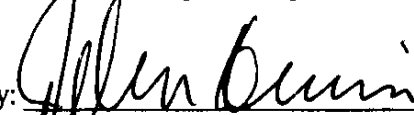
WESTERN AVENUE STORAGE LLC,
a Delaware limited liability company

By: 
Alexander Turik, Co-Manager

By: 
Nikita Turik, Co-Manager

SELLER:

**JESUS PEOPLE, U.S.A., FULL GOSPEL
MINISTRIES,**
an Illinois not-for-profit corporation

By: 
John Herrin, Treasurer and Authorized
Signatory

**Address of the Property: 2946 -2950 N. Western Avenue, Chicago, Illinois 60018 and 2965
N. Campbell Avenue, Chicago, Illinois 60018**

**PIN: 13-25-222-006
13-25-222-010
13-25-222-012**

Property of Cook County Clerk's Office

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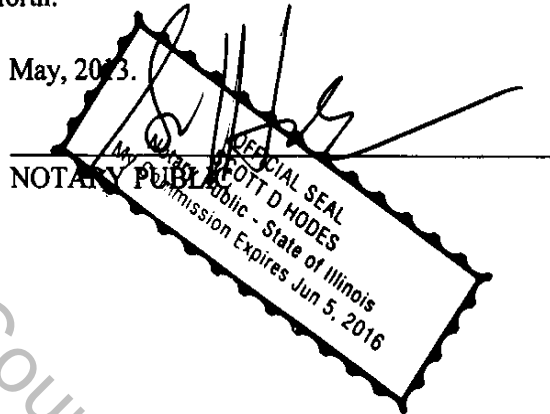
NOTARIAL BLANK FOR WESTERN AVENUE STORAGE LLC

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, Scott D. Hodes, a notary public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Alex Turik and Nikita Turik, personally known to me to be the Co-Managers of Western Avenue Storage LLC, a Delaware limited liability company, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed and delivered the said instrument, on behalf of said limited liability company, as his free and voluntary act, and as the free and voluntary act of said limited liability company, for the uses and purposes therein set forth.

GIVEN under my hand and seal this 17th day of May, 2013.

My commission expires:



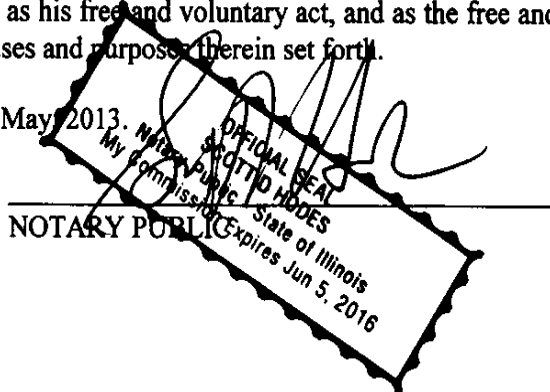
NOTARIAL BLANK FOR JESUS PEOPLE, U.S.A., FULL GOSPEL MINISTRIES

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, Scott D. Hodes, a notary public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that John Herrin, personally known to me to be the Treasurer and Authorized Signatory of Jesus People, U.S.A., Full Gospel Ministries, an Illinois not-for-profit corporation, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed and delivered the said instrument, on behalf of said not-for-profit corporation, as his free and voluntary act, and as the free and voluntary act of said not-for-profit corporation, for the uses and purposes therein set forth.

GIVEN under my hand and seal this 17th day of May 2013.

My commission expires:



UNOFFICIAL COPY

EXHIBIT A

LEGAL DESCRIPTION

COOK COUNTY
RECORDER OF DEEDS
SCANNED BY _____

COOK COUNTY
RECORDER OF DEEDS
SCANNED BY _____

Property of Cook County Clerk's Office

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PARCEL 1:

THAT PART OF LOT 20 IN THE SUPERIOR COURT PARTITION OF THE SNOW ESTATE IN SECTION 25, TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, WHICH LIES NORTH OF A LINE DRAWN PARALLEL TO AND 360.5 FEET NORTH OF THE NORTH LINE OF GEORGE STREET AND WHICH LIES WEST OF A LINE DRAWN PARALLEL TO AND 305 FEET WEST OF THE WEST LINE OF WESTERN AVENUE AS SAID WESTERN AVENUE EXISTED BEFORE BEING WIDENED (EXCEPT FROM SAID PREMISES THAT PART THEREOF CONVEYED TO WARD T. HUSTON BY DEED DATED APRIL 12, 1910, AND RECORDED ON APRIL 15, 1910, AS DOCUMENT NUMBER 4542953 AND MORE PARTICULARLY DESCRIBED AS FOLLOWS: BOUNDED ON THE NORTH BY THE NORTH BRANCH OF THE CHICAGO RIVER, ON THE WEST BY THE WEST LINE OF SAID LOT, ON THE SOUTH BY THE SOUTH LINE OF THE NORTH 1/2 OF THE NORTHEAST 1/4 OF SECTION 25 AFORESAID AND ON THE SOUTHEAST AND EAST BY A LINE COMMENCING AT A POINT ON THE SAID SOUTH BOUNDARY LINE 33 FEET EAST OF THE WEST LINE OF SAID LOT 20, RUNNING THENCE NORTHEASTERLY IN A STRAIGHT LINE TO A POINT 60 FEET EAST OF THE WEST LINE OF SAID LOT 20 AND 50 FEET NORTH OF SAID BOUNDARY LINE AND THENCE NORTH TO THE NORTH BRANCH OF THE CHICAGO RIVER,) ALSO EXCEPT THAT PART THEREOF IF ANY, DEDICATED FOR WATER WAY BY INSTRUMENT OR PLAT RECORDED FEBRUARY 6, 1890 AS DOCUMENT NUMBER 1219138, ALSO EXCEPT THAT PART COVERED BY THE WATER OF THE NORTH BRANCH OF THE CHICAGO RIVER, ALSO EXCEPT THAT PART FROM SAID PREMISES THESE PARTS THEREOF TAKEN FOR STREETS.

PARCEL 2:

THAT PART OF LOT 20 IN SUPERIOR COURT PARTITION OF THE SNOW ESTATE IN SECTION 25, TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING NORTH OF A LINE 360.0 FEET NORTH OF AND PARALLEL WITH THE NORTH LINE OF GEORGE STREET AND EAST OF A LINE 305 FEET WEST OF AND PARALLEL WITH THE WEST LINE OF WESTERN AVENUE AS SAID WESTERN AVENUE EXISTED BEFORE WIDENING, ALL IN COOK COUNTY, ILLINOIS

PARCEL 3:

THAT PART OF LOT 20 IN THE SUPERIOR COURT PARTITION OF THE SNOW ESTATE IN SECTION 25, TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, BOUNDED AS FOLLOWS: COMMENCING AT A POINT 33 FEET EAST OF THE WEST LINE OF SAID LOT 20 ON THE SOUTH LINE OF THE NORTH 1/2 OF THE NORTHEAST 1/4 OF SECTION 25 AFORESAID, THENCE NORTH ALONG A LINE 33 FEET EAST OF AND PARALLEL TO THE WEST LINE OF SAID LOT 20 TO THE NORTH LINE OF WEST WELLINGTON AVENUE, PRODUCED EAST, THENCE EAST ALONG SAID NORTH LINE TO THE INTERSECTION OF SAID LINE WITH A LINE RUNNING BETWEEN THE POINT OF ORIGIN AND A POINT 60 FEET EAST OF THE WEST LINE OF SAID LOT 20 AND 60 FEET NORTH OF THE SOUTH LINE OF NORTH 1/2 OF THE NORTHEAST 1/4 OF SECTION 25, AFORESAID; THENCE SOUTHWEST ALONG SAID LINE TO THE POINT OF BEGINNING IN COOK COUNTY, ILLINOIS

PARCEL 4:

THAT PART OF LOT 20 IN SNOW ESTATE SUBDIVISION BY THE SUPERIOR COURT PARTITION OF PART OF THE EAST 1/2 OF THE NORTHEAST 1/4 OF SECTION 25, TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN DESCRIBED AS FOLLOWS:

BEGINNING ON THE WEST LINE OF WESTERN AVENUE (BEING A LINE DRAWN 33.00 WEST OF AND PARALLEL WITH THE EAST LINE OF LOT 20 AFORESAID), AT A POINT 360.00 FEET NORTH OF THE INTERSECTION OF THE WEST LINE OF WESTERN AVENUE WITH THE NORTH LINE OF GEORGE STREET; THENCE SOUTH ALONG THE WEST LINE OF WESTERN AVENUE, 100 FEET; THENCE WEST PARALLEL WITH THE NORTH LINE OF GEORGE STREET, 305 FEET; THENCE NORTH PARALLEL WITH THE WEST LINE OF WESTERN AVENUE, 100 FEET; THENCE EAST 305 FEET TO THE POINT OF BEGINNING (EXCEPT THAT PART TAKEN FOR WIDENING OF WESTERN AVENUE), IN COOK COUNTY, ILLINOIS.